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# **Jim Justice buys back Bluestone coal facility from Russian firm**

## **150 'good paying jobs' projected within the first three months**

CHARLESTON, W.Va. – Jim Justice announced today, Feb. 17, that he has repurchased Bluestone, a mining facility in McDowell and Wyoming counties, from Russian company Mechel OAO and has plans to reopen a new company, Bluestone Resources, Inc.

The Justice family sold U.S. coal producer Bluestone Coal Corp. to Mechel in May 2009 for \$436 million in cash and 83.3 million Mechel preferred shares. At the time, Mechel was Russia's largest producer of steelmaking coal.

In making the announcement, Justice reported the new company is projected to create 150 coal mining jobs within the first three months and continue to grow for the future.

"You cannot tell the story of the United States without including coal, and West Virginia coal has been the engine for our nation for over a hundred years," said Justice. "Today's announcement shows that the coal industry and over 150 West Virginia coal miners in the near term will be going back to work producing coal to make the highest quality steel for our nation and the world as well. West Virginia coal miners have done the heavy lifting in our country for generations and generations. We are now prepared to build toward the future and increase jobs in Southern West Virginia."

Key facts on purchase of Bluestone:

- Purchase and closing occurred on Feb. 12, 2015;
- Company has in excess of 565 million tons of the highest grade metallurgical coal in the world;
- Four (4) cleaning plant complexes;
- Multiple mining sites over the two (2) counties.

U.S. Sen. Joe Manchin, D-WV, and West Virginia Gov. Earl Ray Tomblin both commented on today's announcement.

"I am extremely pleased that the mining complexes in McDowell and Wyoming counties will be reopened and our hard-working and dedicated coal miners can get back to work," said Sen. Joe Manchin (D-WV). "It is no secret that the Appalachian coal mining industry has been hit hard in recent years because of senseless EPA regulations, but this announcement should restore hope into the hearts and minds of West Virginians, especially those within the southern West Virginian coal mining community. I thank Jim Justice for pursuing this wonderful new business venture, which continues to show his long record of bringing good jobs to our great state. I also applaud them for recognizing that our state's coal mining industry can and will thrive and create economic growth for the Mountain State and prosperity for coal miners and their families. I look forward to watching these plans develop as work on this venture continues."

"Today's announcement is great news for our state's hardworking miners and their families," Gov. Earl Ray Tomblin said. "West Virginia coal miners are the best in the world, and I will continue to fight for them as I have throughout my career."

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2. **Justice paid far less to buy back coal company**
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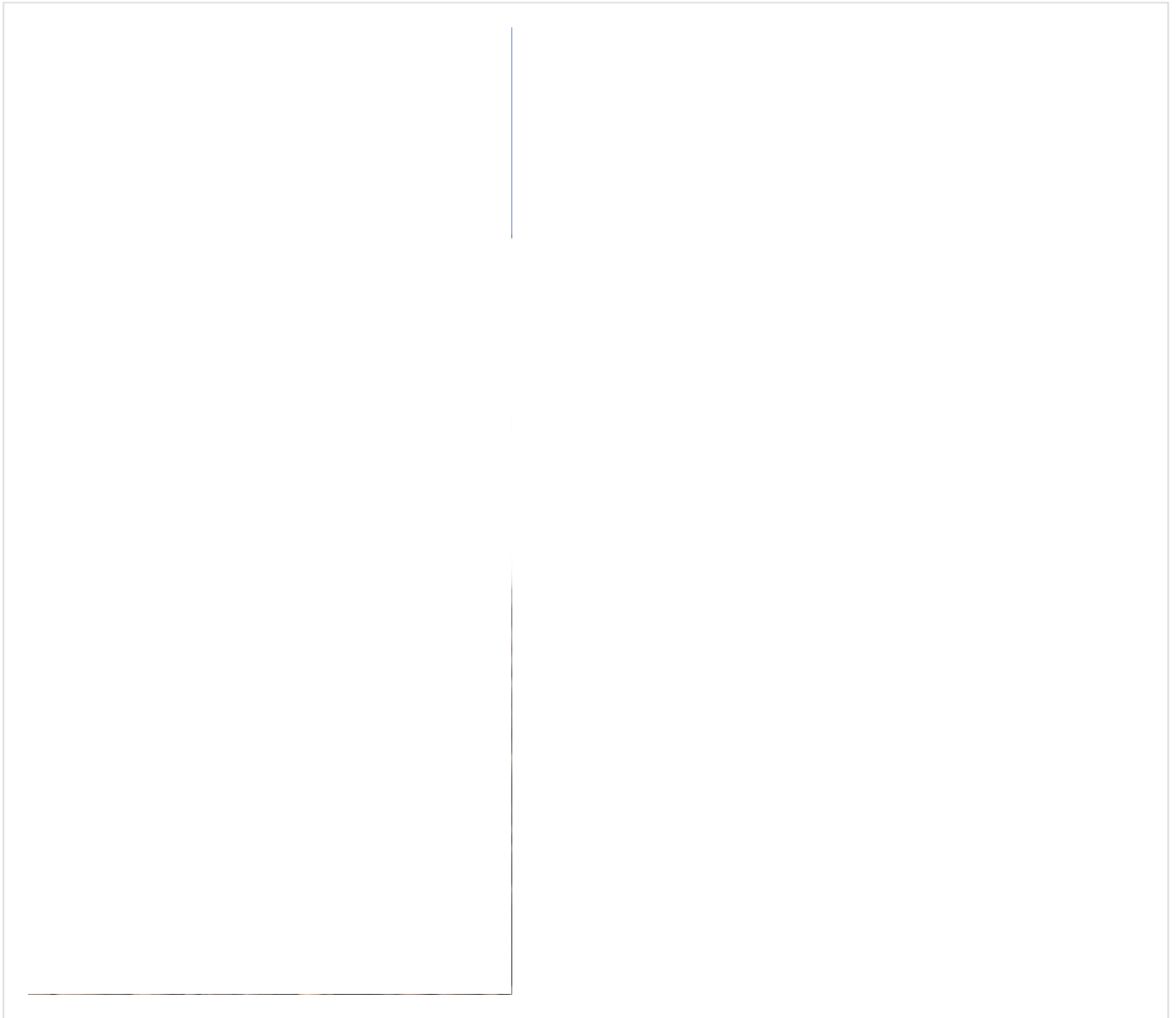
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